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PASS CEA FOR MACAVOY AND GREENSPAN, TREASURY FOR WIDMAN,
FRB FOR SOLOMON, COMMERCE FOR PATE

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SUBJECT: SUMMARY OF EPC MEETING, JUNE 16-17

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(E) OECD DOCUMENT CPE(75)7

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1. SUMMARY: ISSUES RAISED AT EPC MEETING JUNE 16-17 WERE BASICALLY UNCHANGED FROM DISCUSSION AT EPC IN MARCH AND AT MINISTERIAL IN MAY (REFS B AND D). U.S. AND JAPAN SHOWED RENEWED CONFIDENCE THAT RECOVERY IS UNDERWAY, BUT RATES OF RECOVERY WILL BE MODEST BY PAST STANDARDS AND WILL NOT LEAD TO MUCH RELIEF OF UNEMPLOYMENT DURING NEXT 12 MONTHS. GERMANY NOT QUITE SO DEFINITE AS IN PREVIOUS MEETINGS THAT RECOVERY IS ON TRACK AND SUGGESTED FOR FIRST TIME THAT PICKUP IN DOMESTIC ACTIVITY MIGHT HAVE TO AWAIT EXTERNAL STIMULUS RESULTING FROM IMPROVEMENT IN WORLD TRADE. THIS VIEW COMES AT TIME WHEN MANY OTHER COUNTRIES ARE LOOKING TO GERMANY TO LEAD THEM OUT OF THEIR OWN RECESSIONS. MOST OF THESE COUNTRIES, ESPECIALLY THOSE WITH LARGE BALANCE-OF-PAYMENTS DEFICITS, WERE MORE STRIDENT THAN PREVIOUSLY IN CALLING FOR FURTHER REFLATION BY THREE MAJOR COUNTRIES. BIG THREE, SUPPORTED BY AUSTRALIA AND SECRETARIAT, EXPRESSED CONCERN THAT OVER-STIMULATION MIGHT LEAD TO FURTHER ROUND OF INFLATION, WHICH MADE IT PREFERABLE TO AWAIT RESULTS OF MEASURES ALREADY TAKEN. SEVERAL COUNTRIES REACTED TO BIG THREE ASSURANCES THAT RECOVERY WAS ON TRACK BY SAYING THEY HAD HEARD THIS STORY BEFORE AND LARGE COUNTRY OPTIMISM HAD NOT PROVED TO BE JUSTIFIED. COUNTRIES WITH LARGE DEFICITS EXPRESSED INCREASING CONCERNS ABOUT THEIR ABILITY TO UNDERTAKE ADDITIONAL DEBT BURDENS AND FEARED THEY MIGHT SOON BE FORCED TO TAKE STRONG ACTION TO SLOW DOMESTIC GROWTH AND/OR IMPOSE IMPORT RESTRICTIONS UNLESS EXTERNAL DEMAND SHOWS EARLY IMPROVEMENT. EPC SUPPORTED WP-2 GROWTH STUDY AND KISSINGER PROPOSAL FOR CREATION OF GROUP OF DISTINGUISHED ECONOMISTS (REPORTED REF A). REELECTION OF OFFICERS OF EPC AND ITS WORKING PARTIES TOOK PLACE AS PROPOSED IN REF C. SECRETARIAT SUGGESTED NEXT EPC MEETING FOR NOVEMBER 17-18. END SUMMARY.

2. KEY POINT OF EPC DISCUSSION WAS WHETHER EXPECTED RECOVERY IN BIG THREE WAS ON TRACK AND WOULD BE SUSTAINABLE UNDER PRESENT POLICY STANCE. U.S. (MACAVOY) TOOK POSITION THAT U.S. ECONOMY WOULD PICK UP TO 6 PERCENT LIMITED OFFICIAL USE

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CENT RATE OF GROWTH OF REAL GNP IN FINAL TWO QUARTERS OF 1975, PARTLY AS RESULT OF TAX REBATE BUT MORE IMPORTANTLY AS RESULT OF SIGNIFICANT SHIFT IN INVENTORY BEHAVIOR AS CURRENT PERIOD OF DECUMULATION DRAWS TO CLOSE. IF ANYTHING, ERROR BAND IN U.S. FORECASTS WAS ON UPSIDE. JAPANESE SAW SIGNS OF RECOVERY ALREADY BEGINNING, AND EXPECTED LEADING SECTORS TO BE GOVERNMENT SPENDING AND HOUSING CONSTRUCTION. THEY ANNOUNCED NEW

MEASURES HAD JUST BEEN TAKEN TO STIMULATE ECONOMY WHICH
WOULD ADD 1 PERCENT TO GNP IN JAPANESE FISCAL YEAR
1975-76. THEY AGAIN STRESSED HIGH PRIORITY THEY GIVE
TO PRICE STABILITY AND NECESSITY FOR POLICY MEASURES TO
BE CONSISTENT WITH THIS PRIORITY. (U.K. DEL DID NOT
REPEAT VIEWS OF U.K. MINISTER AT MINISTERIAL THAT JAPAN
OUGHT TO REFLATE ITS ECONOMY SOON.) GERMANS WERE
SLIGHTLY LESS CONFIDENT THAN AT RECENT MEETINGS ABOUT
TIMING OF RECOVERY IN VIEW OF CONTINUED STUBBORNNESS OF
GERMAN ECONOMY IN REACTING TO REFLATIONARY MEASURES
ALREADY TAKEN. THEY STILL FEEL THAT PATIENCE IS NECES-
SARY IN VIEW OF LAGS IN RESPONSE TO PAST MEASURES, AND
THEY RE-EMPHASIZED IMPORTANCE OF ESTABLISHING CONFIDENCE

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BY MAINTAINING PRICE STABILITY. THIS WAS CRUCIAL TO CREATING NECESSARY INVESTMENT CLIMATE FOR SUSTAINABLE UP-SWING. HOWEVER, GERMANS EXPRESSED DOUBTS FOR FIRST TIME WHETHER DOMESTIC DEMAND WOULD BE SUFFICIENT TO PRODUCE SUSTAINABLE RECOVERY IN ABSENCE OF EXTERNAL STIMULUS WHICH HAS PULLED GERMANY OUT OF PAST RECESSIONS. THEREFORE, THEY INDICATED THAT THEIR OWN DOMESTIC RECOVERY MIGHT HAVE TO WAIT FOR GENERAL RECOVERY IN WORLD TRADE.

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3. MOST SMALLER COUNTRIES, JOINED BY U.K., ITALY, FRANCE AND CANADA, EXPRESSED VIEW THAT BIG THREE COUNTRIES WOULD HAVE TO LEAD WORLD OUT OF RECESSION. THEY WERE SKEPTICAL ABOUT ASSURANCES FROM BIG COUNTRIES THAT RECOVERY IS UNDERWAY AND THAT NO FURTHER MEASURES ARE NEEDED AT PRESENT. AUSTRIANS AND OTHERS NOTED THAT BIG COUNTRIES HAD BEEN SAYING THIS FOR SOME TIME AND IT WAS DIFFICULT FOR SMALL COUNTRIES TO BASE THEIR POLICIES ON CONTINUED ASSURANCES THAT ALL IS WELL WHEN IN FACT THERE WAS NO OBSERVABLE IMPROVEMENT IN LEVELS OF ECONOMIC ACTIVITY. CANADA MADE REASONED APPEAL FOR FURTHER EXPANSION BY LARGE COUNTRIES, BOTH TO BRING ABOUT IMPROVEMENT IN THEIR OWN UNEMPLOYMENT SITUATIONS BEFORE PRESSURES BUILD UP FOR EVEN STRONGER MEASURES OF REFLATION, AND BECAUSE SMALLER COUNTRIES MAY NOT BE ABLE TO "TOUGH IT OUT" TOO MUCH LONGER WHILE WAITING FOR TURN-AROUND IN WORLD TRADE SITUATION. FINLAND SAID THAT SOME DEFICIT COUNTRIES HAD PASSED BEYOND POINT OF ABILITY TO ACCEPT ADDITIONAL EXTERNAL DEBT, AND WOULD HAVE TO INTRODUCE RESTRICTIVE DOMESTIC POLICIES UNLESS SURPLUS COUNTRIES WERE PREPARED TO ACCEPT LARGE DECREASE IN THEIR SURPLUSES OR AGREE TO STRING OUT MATURITIES OF DEBTS INCURRED BY DEFICIT COUNTRIES. SPAIN NOTED THAT IMPORT CONTROLS MIGHT BE ONLY ALTERNATIVE TO RESTRAINING DOMESTIC ECONOMY, ALTHOUGH DENYING THEIR INTENTION TO FOLLOW THIS COURSE AT PRESENT. SWEDEN POINTED OUT THAT SMALL COUNTRIES ARE UNABLE TO PROTECT THEMSELVES FROM RESULTS OF RECESSION IN BIG COUNTRIES BY FOLLOWING INDEPENDENT DOMESTIC POLICIES, BECAUSE OF TRANSMISSION EFFECT THROUGH BALANCE OF PAYMENTS. THEY WERE PESSIMISTIC ABOUT PROSPECTS FOR RECOVERY IN U.S. AND GERMANY, WHERE EFFORTS AT FISCAL STIMULUS VIA TAX REBATES SEEMED TO BE GOING INTO SAVINGS RATHER THAN CONSUMPTION. NEW

ZEALAND SAID THAT ALTHOUGH TRADE PLEDGE WAS DESIGNED TO AVOID QUANTITATIVE RESTRICTIONS AIMED AT "BEGGAR THY NEIGHBOR" REDISTRIBUTION OF BALANCE-OF-PAYMENTS DEFICITS, IN FACT THIS REDISTRIBUTION WAS BEING ACHIEVED BY USE OF DEMAND DEFLATION IN LARGER COUNTRIES. THEY THOUGHT THAT COUNTRIES MIGHT NOW HAVE TO MAKE NEW PLEDGE NOT TO USE DEMAND DEFLATION ONCE EXTERNAL DEFICITS HAD FALLEN BELOW A CERTAIN LEVEL. CHAIRMAN SIR DOUGLAS ALLEN LIMITED OFFICIAL USE

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RESPONDED TO SMALL COUNTRY CONCERNS BY PROPOSING THAT EPC'S TEMPORARY WORKING PARTY KEEP THEIR PROBLEMS UNDER REVIEW.

4. UNITED KINGDOM EXPANDED ON QUESTION OF REDISTRIBUTION OF DEFICITS RESULTING FROM CHOICE OF DOMESTIC POLICIES, AND NOTED THAT THOSE COUNTRIES WHICH HAVE PUT INFLATION CONTROL HIGHEST ON THEIR LIST OF PRIORITIES HAVE SUFFERED LEAST FROM EXTERNAL DEFICITS, WHEREAS THOSE WHICH WERE MOST CONCERNED WITH MAINTAINING EMPLOYMENT HAD HAD LARGEST DEFICITS. PRESSURES WERE NOW BUILDING, HOWEVER, FOR SHIFTS IN POLICY IN BOTH GROUPS OF COUNTRIES WHICH WOULD HAVE RESULT OF REDUCING MALL-DISTRIBUTION OF THESE DEFICITS. COUNTRIES WITH LARGE DEFICITS WERE SUBJECT TO INCREASING DOUBTS ABOUT THEIR CREDITWORTHINESS AND WERE THUS COMING UNDER PRESSURE TO DEFLATE DOMESTIC DEMAND, AS U.K. WAS NOW DOING. SURPLUS COUNTRIES WERE SUBJECT NOT ONLY TO PRESSURE OF INTERNATIONAL OPINION, BUT ALSO WERE FACED WITH INCREASING DOMESTIC PRESSURES TO STIMULATE DOMESTIC DEMAND IN ORDER TO OFFSET UNEMPLOYMENT. IN ADDITION, CORPORATIONS IN THESE COUNTRIES WERE BECOMING INCREASINGLY CONCERNED WITH NARROW PROFIT MARGINS AND WEAK DEMAND WHICH WOULD LEAD TO CONTINUED WEAKNESS OF INVESTMENT, WHICH IN TURN COULD WELL LEAD TO BOTTLENECKS DURING SUBSEQUENT PERIOD OF RECOVERY AND CAUSE NEW ROUND OF INFLATION.

5. FRANCE SUPPORTED NEED FOR LARGE COUNTRIES TO RESTIMULATE THEIR ECONOMIES, AND ADDED THAT MONETARY AUTHORITIES SHOULD COORDINATE THEIR POLICIES MORE EFFECTIVELY TO CREATE EXCHANGE RATES CONSISTENT WITH RELATIVE UNDERLYING COMPETITIVE POSITIONS OF MAJOR COUNTRIES. FRENCH DELEGATE (DE LAROSIERE) SAID THAT

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DETERIORATION OF U.S. DOLLAR MAY HAVE HELPED U.S. TRADE
BALANCE, BUT ALSO HAD ADVERSE EFFECT ON COMPETITIVENESS
OF OTHER COUNTRIES WHICH WERE MUCH MORE DEPENDENT ON
INTERNATIONAL TRADE AND HAD WEAKER RESERVE POSITIONS.
SWITZERLAND ADDED THAT SUSTAINABLE RECOVERY WOULD BE
GREATLY HAMPERED BY DISORDERLY INTERNATIONAL MARKETS AND
EXCHANGE FLUCTUATIONS.

6. SECRETARIAT (FAY) CAME TO DEFENSE OF BIG THREE BY
POINTING OUT THAT LOWER INFLATION RATES IN MAJOR COUN-
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TRIES WOULD BENEFIT ALL OTHERS AS WELL, AND IT WAS UNDENIABLE THAT LARGE COUNTRIES HAD BEEN SUCCESSFUL IN REDUCING RATE OF INCREASE OF INFLATION BY USING DEFLATIONARY DEMAND MANAGEMENT POLICIES. (AUSTRALIANS MADE SIMILAR POINT.) FAY SINGLED OUT GERMANY BY EXPRESSING DOUBT ABOUT PROSPECTS FOR DOMESTIC RECOVERY IN ABSENCE OF EXTERNAL STIMULUS. HE SUGGESTED THAT FURTHER REFLATIONARY MEASURES MIGHT SOON BE REQUIRED TO EXPAND DOMESTIC ECONOMY AND THAT IT WOULD NOT BE APPROPRIATE FOR GERMANY TO WAIT FOR EXTERNAL STIMULUS AS EVERYONE ELSE APPEARED TO BE DOING. HE ALSO SINGLED OUT U.K. AS COUNTRY IN WHICH THERE HAD BEEN UNSUFFICIENT EFFORTS TO IMPOSE NECESSARY DEGREE OF DOMESTIC RESTRAINT. HE THOUGHT IT WAS PREMATURE TO CONCLUDE THAT PHILIPS CURVE TRADE-OFF DOES NOT WORK IN U.K. CONTEXT, SINCE U.K. HAS NOT TESTED WHAT WOULD HAPPEN IF IT ADOPTED IMPORTANT INCREASE IN DEGREE OF SLACK ALONG LINES PURSUED BY U.S., GERMANY AND JAPAN. FAY ALSO THREW OUT QUESTION TO EPC ABOUT NATURE OF POLICY RESPONSE TO POSSIBLE INCREASE IN OPEC OIL PRICES THIS FALL, ASKING WHETHER COUNTRIES WOULD PLAN TO TAKE EXPANSIONARY MEASURES TO OFF-SET DEFLATIONARY IMPACT ON DEMAND, OR WHETHER THEY WOULD TAKE RESTRICTIVE MEASURES TO REDUCE IMPACT ON DOMESTIC INFLATION. THERE WAS NO RESPONSE TO THIS QUESTION.

7. U.S. (MACAVOY) EXPRESSED SURPRISE THAT GERMANS SHOULD BE LOOKING TO OTHER COUNTRIES FOR EXTERNAL STIMULUS TO DEMAND, IN PARTICULAR SINCE THEY WERE COMMITTED TO BRINGING ABOUT STRUCTURAL SHIFT AWAY FROM EXPORTS. HE ALSO SUGGESTED THAT ERROR BAND OF GERMAN FORECASTS MIGHT BE ON DOWN SIDE, AND ASKED WHAT FURTHER SCOPE THERE WAS FOR ADDITIONAL POLICY MEASURES. GERMANS REPLIED THAT THERE WAS NOT MUCH LEEWAY FOR MONETARY POLICY OR FOR TAX CUTS AND THAT FISCAL EXPENDITURES AT FEDERAL LEVEL HAD ALREADY RISEN 24 PERCENT IN FIRST FOUR MONTHS OF 1975. HOWEVER, THEY WERE CONSIDERING FURTHER FISCAL EXPENDITURES WHICH COULD NOT BE SPECIFIED AT PRESENT. WITH REGARD TO STRUCTURAL CHANGES, THEY FELT THIS WAS NOT APPROPRIATE TIME TO CONSIDER RESTRUCTURING OF EXPORT SECTOR WHEN EXPORTS WERE LIMITED OFFICIAL USE

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DEPRESSED AND DOMESTIC ACTIVITY WAS AT STANDSTILL. THEY DENIED THAT ERROR BAND WAS ON DOWN SIDE, AND INDICATED THAT GNP GROWTH PROJECTIONS FOR SECOND HALF OF 1975 RANGED BETWEEN 3 AND 8 PERCENT.

8. IN DISCUSSION OF U.S. ECONOMY, EPC DELEGATES WERE

MAINLY INTERESTED IN LIKELIHOOD THAT U.S. RECOVERY WOULD TAKE PLACE ON SCHEDULE AND PROVE TO BE SUSTAINABLE. FRENCH DELEGATE ASKED IF TAX REBATES MIGHT NOT LEAD TO INCREASE IN SAVINGS RATHER THAN STIMULUS TO CONSUMPTION. HE ALSO EXPRESSED INTEREST IN POSSIBLE UPWARD MOVEMENT OF INTEREST RATES DUE TO COINCIDENT FINANCING NEEDS OF TREASURY AND CORPORATE SECTOR DURING RECOVERY, AND ASKED WHAT EFFECT THIS MIGHT HAVE ON EXCHANGE RATE. CANADIAN DELEGATE ASKED WHETHER HOUSING RECOVERY WAS BEING HELD BACK BY INADEQUACY OF FINANCING OR BY WEAKNESS OF CONSUMER DEMAND, AND ALSO EXPRESSED INTEREST IN LIQUIDITY SITUATION OF CORPORATE SECTOR. NORWAY ASKED IF UNEMPLOYMENT WAS LIKELY TO STAY AT PRESENT HIGH LEVELS AND WHAT SOCIAL AND ECONOMIC EFFECTS THIS MIGHT HAVE. IRELAND SUGGESTED THAT CONTINUED FEAR OF UNEMPLOYMENT MIGHT AFFECT CONSUMER CONFIDENCE AND RESTRAIN CONSUMPTION LEVELS. U.S. DELEGATE (MACAVOY) REASSURED COMMITTEE THAT SUSTAINED GROWTH IS LIKELY TO OCCUR IN U.S. AND THAT APPROPRIATE POLICY REVISIONS WOULD BE MADE IF EVENTS DO NOT TURN OUT AS EXPECTED.

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